



## **Finavera Renewables CEO provides update on South African wave energy project for the Clinton Global Initiative mid-year meeting**

**Vancouver, Canada, 19th April 2007** – Finavera Renewables Inc. (the ‘Company’) is pleased to announce it has completed the preliminary site evaluation and selection process for its 20 megawatt (MW) wave energy project in South Africa (the “Project”). A preliminary report prepared by ZLH Consulting Engineers Ltd. has identified priority sites for the wave energy project. The Project is the result of a commitment made by Finavera Renewables at the 2006 Clinton Global Initiative (‘CGI’) and has an estimated construction cost of US\$40 million.

In New York for today’s CGI mid-year meeting, CEO Jason Bak said, “This Project represents our commitment to reduce energy poverty in South Africa and develop a clean source of renewable energy in the country. The site selection report confirms the strong wave resource off the coast of South Africa and identifies two areas for potential development. Further work needs to be carried out before a final site selection is made, but we are well on our way to making this project a reality.”

Bak continued, “This Project reflects our firm commitment to reducing global climate change and our response to the Clinton Global Initiative’s call for immediate action on the world’s most pressing challenges. We are confident that this Project will illustrate how the developing world can mitigate climate change, help alleviate energy poverty and make a commercial return on a significant renewable ocean energy resource.”

### **Preliminary Site Evaluation and Selection Study**

The study undertaken by the Company identified priority sites for development. Several factors were taken into account when assessing potential sites. Those factors included: wave resource potential, distance from potential customers, distance to appropriate ocean depth, proximity to transmission lines, visual impact, and proximity to shipping lanes. The final site selection will be based on further analysis of the above criteria. The study also examined the political and economic climate as it relates to renewable energy. It notes the country’s power generation capacity has not kept abreast of demand and power shortages have occurred recurrently in the last three years. As a result, electricity prices are anticipated to grow at an estimated 5.1% per year, creating favorable market conditions for renewable energy. The next phase of the project will entail detailed site selection and preliminary planning studies, along with the associated project development and structuring work.

### **The Clinton Global Initiative and Our Commitment**

The Clinton Global Initiative, a non-partisan project of the William J. Clinton Foundation, is a catalyst for action, bringing together a community of global leaders to devise and implement innovative solutions to some of the world’s most pressing challenges. At the 2006 CGI, Finavera Renewables pledged to help promote sustainable development and environmental protection in developing countries while alleviating energy poverty. The Company committed to achieving this through building a wave energy power plant in the Republic of South Africa at an estimated cost of US\$40 million. The project has the potential to generate more than 30 million kilowatt-hours of electricity per month and avoid approximately 4,000 tons of CO<sub>2</sub> emissions per year. For more information on the commitment and the Clinton Global Initiative: [www.clintonglobalinitiative.org](http://www.clintonglobalinitiative.org)



**About Finavera Renewables Inc. ([www.finavera.com](http://www.finavera.com))**

Finavera Renewables Inc. is dedicated to the development of renewable energy resources and technologies. The Company's objective is to become a major renewable and green energy producer by developing and operating its assets in the wind and wave energy sectors. Finavera Renewables Inc. is developing the patented 'AquaBuOY' wave energy converter, a device that is based on proven and sustainable buoy technology. The Company is developing wave energy projects for AquaBuOY use in the United States, Portugal, South Africa and Canada. The Company is also developing wind energy projects in Canada and Ireland. In Canada, a two stage 150 MW project is being developed in Alberta. Construction on this advance stage project is estimated to begin in 2008 and provides for near term revenue. In British Columbia 18 potential wind projects are being developed with a potential capacity exceeding 1500MW and provide a pipeline of projects for long term revenue potential. In Ireland, two wind projects are being developed with a potential capacity of 175MW. Data collection and environmental studies have been continuing at a number of sites in both countries.

On behalf of the Board of Directors,

Jason Bak  
CEO, Finavera Renewables Inc.

For more information, contact Finavera Renewables Inc at 604-288-9051, or email [info@finavera.com](mailto:info@finavera.com).

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